

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6538
BILL NUMBER: HB 1215

NOTE PREPARED: Jan 30, 2014
BILL AMENDED: Jan 30, 2014

SUBJECT: Tax Credits.

FIRST AUTHOR: Rep. Clere
FIRST SPONSOR:

BILL STATUS: 2nd Reading - 1st House

FUNDS AFFECTED: X GENERAL
DEDICATED
FEDERAL

IMPACT: State

Summary of Legislation: (Amended) The bill requires the Commission on State Tax and Financing Policy (CSTFP) to compare the effectiveness of tax credits to the effectiveness of grant programs in encouraging the preservation and commercial redevelopment of historic properties.

Effective Date: July 1, 2014.

Explanation of State Expenditures: (Revised) The bill requires the CSTFP to compare the effectiveness of using tax credits or cash grants in encouraging the preservation and commercial redevelopment of historic properties. The CSTFP is required to submit their findings to the Legislative Council before November 1, 2014. If the committee were to hold additional meetings to address this topic, there would be additional expenditures for legislator per diem and travel reimbursement for the committee members. Any additional expenditures must be within the committee's budget, which is established by the Legislative Council.

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues:

State Agencies Affected: General Assembly.

Local Agencies Affected:

Information Sources:

Fiscal Analyst: Heath Holloway, 232-9867.